

PETERS PROPOSES CITY HALL ANNEX

Offers Ordinance Providing for Bond Issue of \$500,000 to Finance Project.

WANTS LARGE AUDITORIUM

Special Committee to Secure Plans, Including Library and Courtrooms.

The early improvement of the old Ford Hotel block by the city is forecast in a resolution introduced last night in the Common Council by President R. Lee Peters, authorizing a \$500,000 bond issue, the proceeds of which are to be devoted to the erection on this site of a municipal building containing a court for the city courts, a public library and a city auditorium.

With the bond issue resolution Mr. Peters introduced a companion measure directing the appointment of a special joint committee of five members—two from the Board of Aldermen and three from the Common Council—to consider the necessity of erecting a new municipal building on the Ford's Hotel site, located in the block bounded by Eleventh, Twelfth, Broad and Capitol Streets, and to ascertain full information as to plans and costs for such a building as conditions require and report its recommendations to either branch at an early date as is practicable.

OVERWHELMING SENTIMENT

FOR LIBRARY BUILDING
The unanimous action of the Common Council in approving the resolution appointing the special joint committee was taken last night to indicate an overwhelming sentiment in favor of utilization of the Ford Hotel site for the city. Individual members last night expressed their unqualified approval of the building project as sketched in the Peters resolution.

A few were undecided as to the wisdom of bringing the auditorium, library and city offices under one roof, but were disposed to give the plan serious consideration.

"I have assurances from members of the Finance Committee and from individuals in both bodies that they will support the building project to the hilt," said Mr. Peters. "I believe that the Council will overwhelmingly to authorize the bond issue, and that the municipal building on the Ford Hotel lot is not far in the future."

"I have consulted with architects as to the character and cost of a building that would meet the city's needs, and have been assured by them that a modern three-story building, with stories in height and arranged to take care of the enterprises designated in my resolution, can be built for \$500,000. The details will, of course, be worked out by the special joint committee."

"It would be desirable, in my opinion, to have the new building follow in a general way the architectural lines of the present City Hall. The building, however, need not be carried out in the interior arrangement. It would perhaps be advisable to connect the two buildings with a subway running under the street."

PROPOSES TO EFFECT
The bond issue resolution, which was referred to the Finance Committee, authorizes the issuance of \$500,000 in four percent bonds to be sold for the purpose of running the city. The proceeds of these bonds are to be devoted to the construction of a "public municipal building, the first floor of which shall be reserved for the use of the city as an auditorium, with a seating capacity of not less than 6,000 persons, and the remaining floors of which shall be arranged for the use of the State and city courts, the laws require the city of Richmond to provide accommodations for."

While the resolution contains no reference to quarters for a public library, the omission, said Mr. Peters, is an inadvertent one. It is his purpose, he said, to propose an amendment making special provision for library space, as well as another amendment increasing the seating capacity of the proposed auditorium from 6,000 to 10,000.

The building movement inaugurated last night by the two resolutions introduced by President Peters, reduces to a negligible possibility the sale of the Ford Hotel lot to the State. An act passed by the last General Assembly authorizes the Commonwealth to acquire the property if it can be bought for \$150,000. The city paid \$85,000 for the property several years ago.

LITTLE CHANCE OF SELLING

FORD LOT TO STATE
A number of members of the Council, in speeches made during the recent municipal campaign, pledged themselves to oppose the alienation of the Ford Hotel site from the city. Those who did not expressly declare their opposition to a sale of the property to the State went on record as opposing the sale of any property or utility owned or operated by the city.

The crowded condition of the City Hall has been long recognized, and will, it is believed, add impetus to the movement. The City Hall, the Police and School Departments, are housed in outside quarters for lack of space in the City Hall, which once accommodated them. It is felt that a centralization of the city's machinery of government is desirable, and that a building on the Ford Hotel lot would meet the demand for additional space.

Queen Postpones Visit.
Sofia, Bulgaria, May 4.—Queen Eleanor, of Bulgaria, has decided definitely to postpone her visit to the United States this month. An official announcement to this effect was announced to-day.

Due at Para To-day.
Para, Brazil, May 4.—Colonel Roosevelt and his son, Kermit, are due to arrive here to-morrow from Manaus. The Colonel will stay immediately for New York.

HURPING INSULTS ON HATED YANKEES

No Epithets Too Vile or Acts Too Frenzied to Show Mexican Contempt.

WROUGHT TO HIGHEST PITCH

No Doubt About Southern Republic Being at War With United States.

BY N. A. JENNINGS.
Mexico City, May 4 (by courier to Vera Cruz, and dispatch boat to Galveston).—Whether or not Washington considers that war is on with Mexico is a question for the diplomats to decide, but the people of this capital are decidedly of the opinion that without the shadow of a doubt, the United States may not be at war with Mexico, but Mexico is certainly at war with the United States, and, according to the newspaper accounts, is sending an invading army to march through Texas and capture a large portion of the United States.

Ever since the news came here that the United States marines had landed in Vera Cruz and taken the city by the sea, the people have been in a frenzy of excitement, and their patriotic fervor has been wrought up to the highest pitch by the local press. Stories have been published of how the Yankee swine have wantonly slaughtered women and children in Vera Cruz until the streets ran red.

KILLING OF CADET CALLED

MOST FOUL AND DAMNABLE
The killing of some cadets of the naval school at the seaport has been characterized as a murder, most foul and damnable, of the "chickadees," as the naval cadets are called. The fact that the infantile martyrs were bludgeoned away at the marines with Mauser rifles is considered a heinous and heinous crime. The killing of the cadets is called a "murder" by the local press, and the fact that the marines shot at the cadets is called a "murder" by the local press.

Ever since Tuesday, April 22, great mobs have been tramping through the streets of the capital yelling "Death to the Yankees!" "Death to the Yankees!" The mobs have formed early in the morning and kept it up far into the night, stoning American places of business, looting American stores, and assaulting Americans caught unawares, dragging the Stars and Stripes through the streets, putting the American flag down on the muddy asphalt and trampling over it, while the national hymn of Mexico was sung, insulting women, and doing everything they could think of to show their hatred of the "vile pigs of the northern rascals."

The parading and shouting of the mobs began late Tuesday afternoon and continued until after midnight. That night they attacked the American Club and broke all the windows, they broke the big plate windows of Porter's Hotel, they entered and looted a curio store owned by an American, and committed other minor outrages.

About 19 o'clock Wednesday morning the mobs formed again and amused themselves by tearing up all the American flags they could get and dragging larger ones through the streets.

That night they stoned the office of American Consul-General Shanklin, and tore the United States coat of arms from the doorway. They again assaulted the American Club and gained admittance, partly wrecking the clubhouse and driving out and maltreating the club servants.

General Agramonte and Major Yeager, president and first lieutenant, respectively, of the club, were arrested and thrown into prison for no other reason than that they were officers of the organization.

Major Agramonte has lived in Mexico thirty-four years, is eighty-four years old and has always been on most friendly terms with the Mexicans. He is a veteran of the Civil War.

Major Yeager also is an old resident of Mexico and a Civil War veteran.

BANK BUILDING MOBBED
AND MANY STORES LOOTED
The mob, which had been in the City of Mexico City Building and Eban Beck, president of the bank, and Mr. Ramsay, the bank's auditor, for having arms in their possession. Sanborn's American Trust stores were entered and sacked, the American grocery store was burned after being sacked. The Tampico News Company's stores, an immense department store owned by two Russians, was looted, and nearly every American-owned place of business was attacked and the windows broken.

On the same night the great bronze statue of George Washington was dragged from its pedestal in Colonia Roma and pulled through the streets by automobiles to the Benito Juarez monument, in the Alameda, where it was left lying at the feet of the statue of the Virgin Mary. The mob which accomplished this was led by a son of President Huerta, and his automobile helped drag Washington's statue through the streets.

The police did not attempt to interfere with any demonstrations. I personally saw them stand quietly by and watch four men break the windows in Porter's store. In the mobs were some policemen off duty, many young Mexican officers, members of the Chamber of Deputies, and any number of minor government officials. They marched shoulder to shoulder with bare-footed pillocks, well-known "rascals," or pickpockets, abandoned women and the ragged and loathly of the city. Some of the destroying mobs were led by government regimental bands playing the national hymn.

When American Consul-General Aranda Shanklin and his staff left the capital to go to Vera Cruz with Nelson O'Shaughnessy, the American charge d'affaires, the mob broke into the consulate, looted it and pulled the flags from the windows.

CONFISCATE ALL ARMS
AT AMERICAN EMBASSY
The Mexican government confiscated all the arms at the American embassy, including the two machine guns and 250 Krag-Jorgensen rifles, with about 30,000 rounds of ammunition.

Then the soldiers confiscated all the arms at the British concentration headquarters and searched every room in the Hotel Geneva for arms, despite the protest of T. S. Gore, the Canadian proprietor. They also made house-to-house search for arms and ammunition through Colonia Roma, the aristocratic section of the capital, where many

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CARRANZA IS OUT OF PROCEEDINGS

A B C Mediators Withdraw Their Invitation to Chief of Mexican Rebels.

SITUATION BECOMES TENSE

Troops at Vera Cruz Threatened, and Funston Asks for Instructions.

Washington, May 4.—General Carranza and the Constitutionalists today were practically eliminated from the proceedings of the three South American envoys who have undertaken to solve the Mexican problem by diplomacy. In a telegram General Carranza, the mediators announced that in view of his refusal to agree to an armistice with General Huerta they withdrew their invitation to him to send a personal representative to participate in the mediation proceedings.

The mediators told the Constitutionalists that as long as he maintained his present attitude they must decline to treat with him. General Carranza had inquired in a note to the envoys what subjects a special representative might be required to discuss, pointing out that if he were to be approached, he could not authorize any one to participate in the negotiations. He reiterated that he would consent to mediation only on the condition that he should have no say in the selection of the United States and Mexico, holding that he was the constitutionally chosen leader to whom complaint about the insult at Tampico and other offenses originally should have been made. In their telegram to-night the mediators quoted Carranza's last note to them, adding that as long as he maintained that attitude, they must decline to receive a representative from him, as they could not separate the incidents at Tampico and elsewhere, which had brought about friction between Mexico and the United States from the question of pacifying Mexico.

In the day it became known that, in view of the unyielding attitude of the Constitutionalists, mediation virtually would be limited to the arrest of the American marines at Tampico and other offenses which had brought the Huerta government and the United States to the verge of war.

WAY STILL IS OPEN

IF HE CHANGES MIND
Suggestions that General Carranza might change his attitude after he took Saltillo brought no comment from local representatives of the Constitutionalists. The language of the telegram sent by the mediators leaves open to Carranza, however, the privilege of sending a special representative to participate in peace negotiations whenever he is willing to arrange an armistice with General Huerta.

This new turn in events ended, in the view of many officials, the chance of solving the entire Mexican problem immediately, though it did not lessen the enthusiasm of the mediators, who will continue their efforts to settle the differences between Huerta and the United States, which directly brought about the present crisis.

The length of the envoy's conference with Secretary Bryan led to the belief that the situation again became more tense. The South American mediators held three sessions, stating that they had been told by General Huerta that he had named Don Benigno, an eminent Mexican jurist, and Augustin Garza under-secretary of Justice, as two of his delegates to confer with the mediators. Mr. Bryan did not reply to the suggestion as to the appointment of American delegates.

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REPORTS OF DESPERATE CONDITION OF HUERTA
Reports of the desperate condition of Huerta at Mexico City are being circulated, and with such circumstantial detail from authentic sources as to leave no doubt on that score.

At the same time the military aspect of the situation again became more prominent. General Funston reported renewed demands by Mexican Federal outposts for the surrender of the water works supplying Vera Cruz. No shots and the Mexicans fell back, but General Funston voiced the prevailing spirit in military quarters in inquiring as to what steps the United States contemplated in view of the threatening situation.

Secretary Garrison conferred with his military chiefs, but said no further orders had been given for the movement of troops, and none is contemplated during the mediation.

The Fourth or Sixth Brigades of the Second Division of the army, with headquarters at Texas City, are ready, and either could head the four transients back at Galveston to-day if more troops are necessary.

Word that Huerta is in desperate straits came from many quarters. One dispatch from a foreign minister at Mexico City said briefly of Huerta: "Position desperate, but have no details."

Another, through diplomatic channels, reported Mexico City outwardly quiet to-day. Still, the reference to the doubtful attitude of the troops heretofore loyal to Huerta. Information also came that the quarrels between General Blanquet, Minister of War, and Huerta were being referred to the front in case of Huerta's fall, much as Huerta rose after the collapse of the Madero regime and the Felix Diaz movement.

AMERICANS ARE LOUSED
TO STAY IN CLOSE QUARTERS
The British minister at Mexico City notified the State Department that the Americans there were no way harassed to-day. Still, the reference to the doubtful attitude of the troops heretofore loyal to Huerta. Information also came that the quarrels between General Blanquet, Minister of War, and Huerta were being referred to the front in case of Huerta's fall, much as Huerta rose after the collapse of the Madero regime and the Felix Diaz movement.

(Continued on Second Page.)

Selected for Members of Federal Reserve Board



JOHN SKELTON WILLIAMS, Ex-Officio.

RICHARD OLNEY.

HARRY A. WHEELER.

EMPTY OIL RESERVOIRS AND DESTROY TAMPOCO

That Is Threatened by Rebels to Keep United States Vessels From Entering Panuco River.

STREAM IS FILLED WITH MINES

Admiral Mayo Expected to Await Capture of City by Deslegers Through Process of Starvation.

Vera Cruz, May 4.—The Constitutionalists at Tampico have notified Rear-Admiral Mayo, commander of the American warships stationed there, that if any of his vessels attempted to enter the Panuco River, the oil reservoirs about the city would be emptied and the oil ignited, which would mean certain destruction to the town.

This situation was reported by the commander of the United States torpedo boat destroyer Jenkins, which arrived at Vera Cruz to-day from Tampico. Both Federals and rebels are reported to have planted mines in Tampico harbor. It is generally thought here that Admiral Mayo will await the capture of the city by the rebels, through the slow process of starving out the Federals.

The commander of the Jenkins said that little firing had been heard in the last three days. The rebels were reported to be bringing up the artillery which they captured at Monterey, but there were no signs of its arrival.

REPORTS
Reports of Federal activities in the interior, from Vera Cruz, were received here to-day. General Gustavo Maas, the Mexican commander, was said to have blown up the San Francisco bridge on the narrow gauge railroad, which was the line used by General Scott in his advance on Mexico City in 1913. This report, however, was not received at the army headquarters of General Funston, although it was known the Mexican Federals had mined the structures along the road.

It was also reported that sections of the American army recently were engaged at Frontera, Progreso, Puerto Mexico and Carmen have been ordered to turn over their interests to the French consuls. Twelve Americans were said to remain in Jalisco, and about the same number between that town and the Isthmus of Tehuantepec.

A number of British subjects left Vera Cruz for the Federal capital to-day, having been assured by the news brought here by British refugees.

Ryan Safe at Mexico City.
Mexico City, May 4.—Dr. Edward Ryan, the American who recently was condemned to death at Zatecas, arrived here late last night. His whereabouts were uncertain until to-day.

Dr. Ryan was taken from the train by the Mexican army of soldiers, who conducted him to the national palace. He had been expected to reach here on Saturday, and the delay in his arrival caused some anxiety. On Sunday evening it was announced by the War Department he had got only as far as Aguascalientes.

To-day, at the National Palace, it was stated that Dr. Ryan would be handed over this evening to the care of the Brazilian minister, who is looking after the interests of the United States and who later would put him on board a refugee train for the coast on the way to the United States.

Acting Consul Is Prisoner.
Vera Cruz, May 4.—News reached here to-day that John R. Silliman, acting consul at San Luis Potosi, has been a prisoner in the hands of General Joaquin Maas, the Federal commander, for eleven days, and has been threatened every night with execution.

The information about Mr. Silliman's predicament was brought here by two newspaper correspondents who had come to Mexico City at the invitation of Provisional President Huerta. They went to the north to watch the field operations of the Federals, and, after they witnessed the defeat of the Federals at San Pedro, were taken back to San Luis Potosi, and imprisoned, but afterwards were released.

O'Shaughnessy Nears Home.
New Orleans, May 4.—The United States consul at San Luis Potosi, O'Shaughnessy, is being made ready for his journey to the river and will reach here to-morrow morning. The vessel was detained at Quarantine today, minutes while the medical inspection was being made. Mr. O'Shaughnessy, who recently was given his passports as American charge d'affaires at Mexico City, is en route to Washington.

Hundreds of Claims Filed.
[Special to The Times-Dispatch.]
Washington, May 4.—Hundreds of letters have been received at the office of Cene Johnson, solicitor of the State Department, concerning claims for American property destroyed or abandoned in Mexico. Many of them announced the intention of holding the United States responsible for losses.

Solicitor Johnson has arranged to work overtime to classify and answer these protests. So many have been received that it will be months, perhaps

LABOR UNIONS HOPE TO IMPEACH AMMONS

Resolution May Be Introduced To-day, but Friends of Governor Hope to Defeat It.

OUTGROWTH OF INDUSTRIAL WAR

He Is Charged With Treason for Turning Colorado Government Over to Coal Mine Owners.

[Special to The Times-Dispatch.]
Denver, Col., May 4.—A resolution, drafted by a committee of all the labor unions, to impeach Governor E. M. Ammons, probably will be introduced in the Colorado Legislature to-morrow. Indications are to-night that the resolution will be tabled without coming to a vote. Friends of the Governor declare that immediately the resolution is introduced a motion that the resolution be tabled will be made, and that it will be carried.

A bill providing for compulsory arbitration of all labor questions probably will fall with the impeachment resolution. The forces supporting Governor Ammons are opposed to the arbitration measure.

The impeachment resolution, as prepared by the committee, charges Ammons with treason for the alleged turning over of the government of the State to the coal corporations. This refers to the placing of the militia in the strike zone, the union view being that they were there to assist the corporations in their fight against union labor.

The Legislature met in special session to-day, pursuant to a call of the Governor, "to provide funds to pay the State militia for their services, past and present, in the coal fields." The resolution is introduced a motion that the resolution be tabled will be made, and that it will be carried.

The Governor's friends will insist on the passage of the militia bill only, with the possible additional feature that a State constabulary similar to that in Pennsylvania or in Texas, where the "rangers" police the State, be created.

The labor forces are opposed to the constabulary proposition, and the mine owners oppose the proposed law. The Governor to-day drew first blood in the skirmish when John Stetson, of Silverton, an old line Democrat, was elected speaker.

The next coup was the adoption of a motion to throw the two houses into joint executive session. This is an unusual proceeding in the Colorado Legislature. At the time of the executive session there was nothing before the Legislature, the two houses having taken a recess immediately upon organizing.

Clearly the impeachment proposition was uppermost in the minds of the members—all Democrats—who voted for the executive session. The joint session adjourned at 6 o'clock until tomorrow morning. The meeting had lasted two and one-half days.

PREPARING REQUEST FOR COURT-MARTIAL
General John Chase announced to-night that he is preparing a request for the court-martialing of all the State soldiers who participated in the killing at the Ludlow tent colony. He will have his action on the report of the military commission that the soldiers deliberately burned and looted the tents where two women and eleven children perished.

Coroner Sipe will begin to-morrow an inquest into the deaths at Forbes during the battle there between nine guards and strikers. Eleven was the total death toll.

Nine hundred men, composing the Eleventh United States Cavalry, in seven train sections, will arrive in Trinidad to-morrow. Colonel James Lockett will then succeed Major W. A. Holbrook as commander of the Federal forces in the fields. The colonel

CONGRESS RESTLESS AFTER ITS YEAR OF WORK

Leaders in Both Houses Begin Earnest Effort Toward Adjournment Early in July.

OUTLOOK NOT VERY ENCOURAGING

House Can Finish Its Labor, but Senate Has Long Calendar Still to Be Cleared.

Washington, May 4.—After more than a year of almost continuous work, Congress is getting restless, and leaders in both houses to-day began an earnest effort to arrange the legislative program so that adjournment may be taken early in July. Majority Leader Underwood, after a conference with President Wilson, announced that, in his opinion, the House can complete its work on the necessary appropriation bills and the other legislation which the President has insisted upon long before July 1.

The Senate Steering Committee held a meeting and discussed the possibility of adjournment. It came to no decision, however, except as to the appointment of a subcommittee, which will be named by Chairman Kern, to confer with House leaders later in the week on this subject, and the measures that must be passed before the sessions end.

Although Senator Kern was hopeful to-night that the program can be completed by July 1, other members of the leadership were not inclined to share this view, and said that if the Panama Canal tolls repeal bill, the antitrust bill and the rural credits bill, and the other appropriation bills are to be put through, the Senate adjournment cannot possibly be arranged before August 1. These measures made up the "program" which Mr. Underwood announced the House could pass in time.

FIGHT OVER TOLLS BILL.
In the Senate the fight over the tolls repeal bill can be said hardly to have started. It was the business before the Senate to-day for little longer than an hour, and present indications are that it will not be taken up in earnest with day-long devotion to it until Tuesday next.

The optimistic Senators have predicted a two weeks' debate on this subject alone, and it is possible that a vote will not be taken for three weeks.

The antitrust bill has not been reported to the Senate. It has been approved by a subcommittee of the Interstate Commerce Committee, but several amendments are yet to be given to it. It is expected to be taken up at least ten days after its appearance, many Senators expect to see a debate of six weeks or two months on its proposed drastic provisions.

In the discussion, the question of sudden Mexican developments has not been overlooked. In the belief of many Democratic leaders in the Senate, danger of war is not imminent. If there were reasons to fear war, however, when Congress approached the end of its work, a recess could be taken by resolution of both houses until next fall.

There was some talk to-day among Democratic Senators of a party conference on the tolls repeal bill.

Senator Simmons, leader of the forces advocating repeal, said to-night, however, that he did not believe such a conference would be called. The question may be taken up by the Steering Committee on Wednesday.

DIES AT OLD POINT
Canon of Coburg Cathedral Had Gone There for His Health.
Newport News, Va., May 4.—Rev. Albert L. Warburton-Spragg, canon of the Cathedral in Coburg, Germany, died in his room in the Shorewood Inn, Old Point, last night from heart disease. He was stricken on Sunday morning, and had been sixty-two years of age, and had been the canon of the Coburg Cathedral for twenty-five years. He had been in poor health for some time, and had been in Old Point for three weeks when he came to Old Point to rest. The body will be sent to Toronto for burial.

WILSON SELECTS RESERVE BOARD

Olney, Warburg, Wheeler, Harding and Miller Picked for Important Posts.

POLITICS IS NOT CONSIDERED

President Guided Only by Desire to Secure Very Best Men Obtainable.

Washington, May 4.—President Wilson to-night had selected the five men who, together with the Secretary of the Treasury, W. G. McAdoo and the Comptroller of the Currency, John Skelton Williams are to compose the Federal Reserve Board.

All of those selected had not yet accepted as formal announcements will not be made for another day or two. The men to whom the President has offered places are:

Richard Olney, of Boston, Mass., former Secretary of State under President Cleveland, and to be governor of the board.

Paul Moritz Warburg, of New York, member of the banking firm of Kuhn, Loeb & Co.

Harry A. Wheeler, of Chicago, vice-president of the Union Trust Company of Chicago, and former president and organizer of the United States Chamber of Commerce.

W. F. G. Harding, of Birmingham, Ala., president of the First National Bank of Birmingham, and one of the leading bankers of the South.

Dr. Adolph Caspar Miller, of San Francisco, now assistant to Secretary Lane, of the Interior Department, formerly a member of the faculty of Leland Stanford University, is an economist and authority on finance.

The nominations will be sent to the Senate in a few days. As yet Messrs. Olney and Harding have not indicated whether or not they will accept.

MUST SET IN MOTION NEW CURRENCY SYSTEM
Upon the new board will devolve the task of setting in motion the banking system of the country, through the twelve regional reserve banks already selected by the President, and the governing board, which is given wide power to regulate the twelve banks and issue currency.

The President is very anxious that Mr. Olney accept, and had personal representative in Boston to-day urging him to do so. The impression among many persons here, however, was that Mr. Olney would decline, as he did the ambassadorship to Great Britain on account of his age.

Should Mr. Olney decline, it is believed Mr. Harding or Mr. Warburg will be chosen to head the board, but this will not be determined until definite word comes from the first choice.

When Mr. Olney declines, the President confirmed the names of the first four men above mentioned and discussed freely the principles which he guided the new law, which making his choice. He selected men from New England, New York, the Middle West and South and Pacific coast, they said, so as to conform with the geographical distribution of the board, and specify that no two members of the board shall come from the same regional reserve district.

POLITICS DOES NOT ENTER IN SELECTIONS
The President, according to those who were in his confidence when he made his selections, was guided by no political considerations, seeking to get the best possible men for the job available. White House officials did not know the politics of the men mentioned except that Messrs. Olney and Harding were Democrats, and they believed that the President would make his selections on the basis of their qualifications, and not on the basis of their political affiliations.

An apparently authentic report was in circulation late in the day that William Denham, of San Francisco, a close friend of Secretary Lane, was the Pacific Coast member, but this was denied by White House officials.

Mr. Denham was particularly desired for the position of governor of the board because of his legal training and his familiarity with the business world. He is seventy-eight years old, and was Attorney-General of the United States from 1903 to 1909, and then Secretary of State until 1917.

Mr. Wheeler is forty-nine years old. He has been a banker most of his life. He has been general secretary of the Chamber of Commerce of the United States, and was President of the Board of the National Association of Manufacturers in 1911. He is a member of the commission on second-class mail matter, and has been president of the Credit Clearing House of Chicago.

Mr. Harding is fifty years old, and is looked upon as one of the best bankers of the South. He is a man of large income, and some of his friends have doubted whether he would sever connections with his bank, the First National of Birmingham, and take the National of Birmingham, and take the necessary under the law, in order to accept the \$12,000 post.

Paul Moritz Warburg is forty-five years old, was born in Hamburg, Germany, and after graduating from the university there received a business training with a Hamburg commission firm. In 1888 he entered his father's banking firm, M. M. Warburg & Co., founded in 1783 by his great-grandfather, to study the fundamentals of banking. In 1901 he became a member of the Municipal Council of Hamburg, taking an active part in the creation of the League of German Banks and Bankers, and in 1902 he came to New York in 1902 to become a partner in the firm of Kuhn, Loeb & Co.

New York Bankers Pleased.
New York, May 4.—The local banks to-day strongly endorsed the appointment of Richard M. Olney as governor of the Federal Reserve Board, and Paul M. Warburg as a member of the board.

There seemed, however, to be a belief in important banking circles that Mr. Olney would decline, owing to his advanced age, and the fact that last year he refused the ambassadorship to Great Britain.

A. Barton Hepburn, chairman of the Chase National Bank, and a high authority in banking matters, said: "I hope the recommendations are true. They would be excellent men for the positions."

"Mr. Olney possesses great ability. He is well known at home and abroad, and is fully equal to the task, however great it may be."

"Mr. Warburg is an excellent selection. He is a trained banker. He has